

**Protect Capital
Create Wealth**



Investor Presentation

August 2022

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**AAA
EMERGING GIANTS
PMS PLAN**

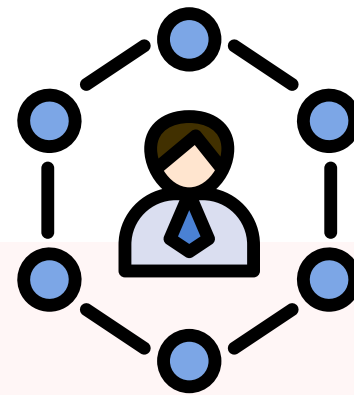


Why Mid & Small Cap?



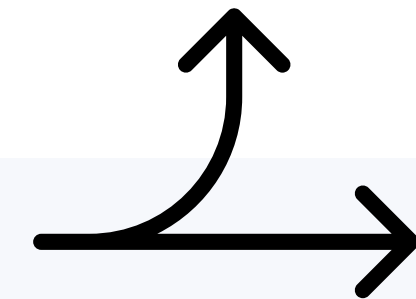
REVIVAL OF ECONOMY

We expect economic growth to be robust for FY23. Small and Mid cap companies tend to outperform large cap companies during economic recovery period.



SMALL MCAP, BIG PROFIT

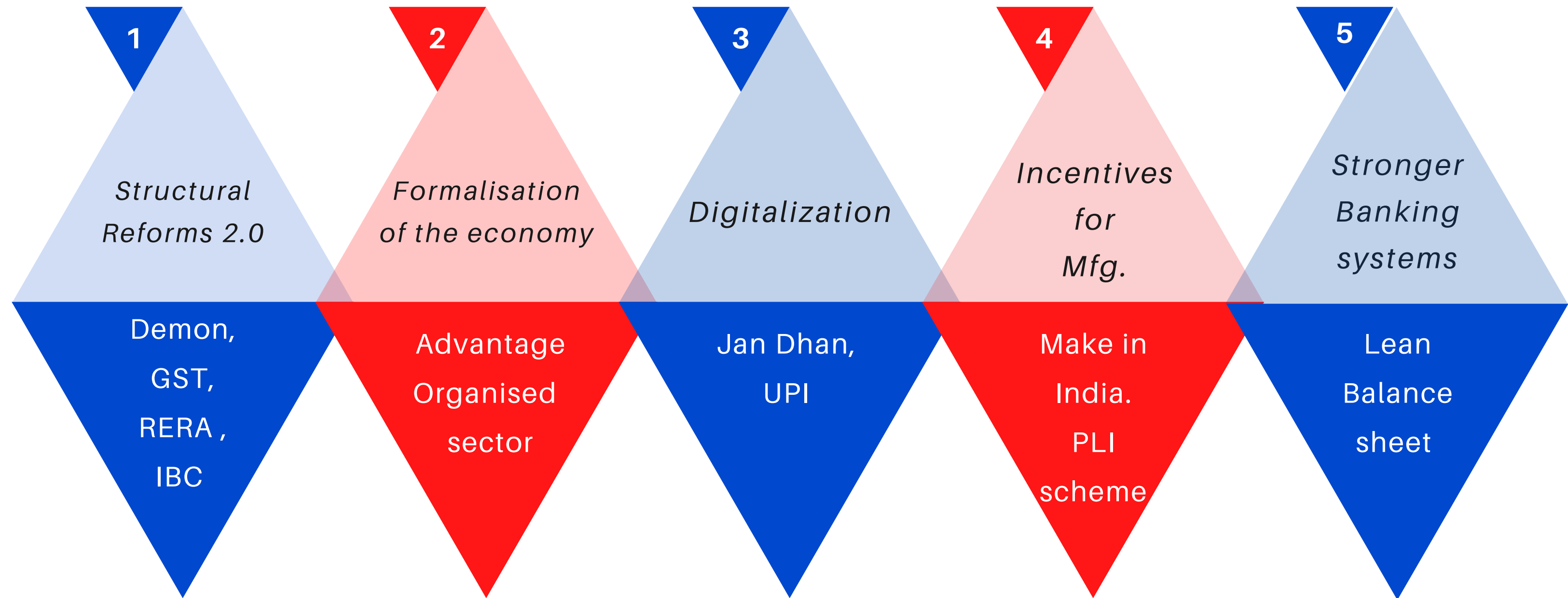
Categorisation of Mcap resulted in many large profit making companies falling in Mid and Small cap category.



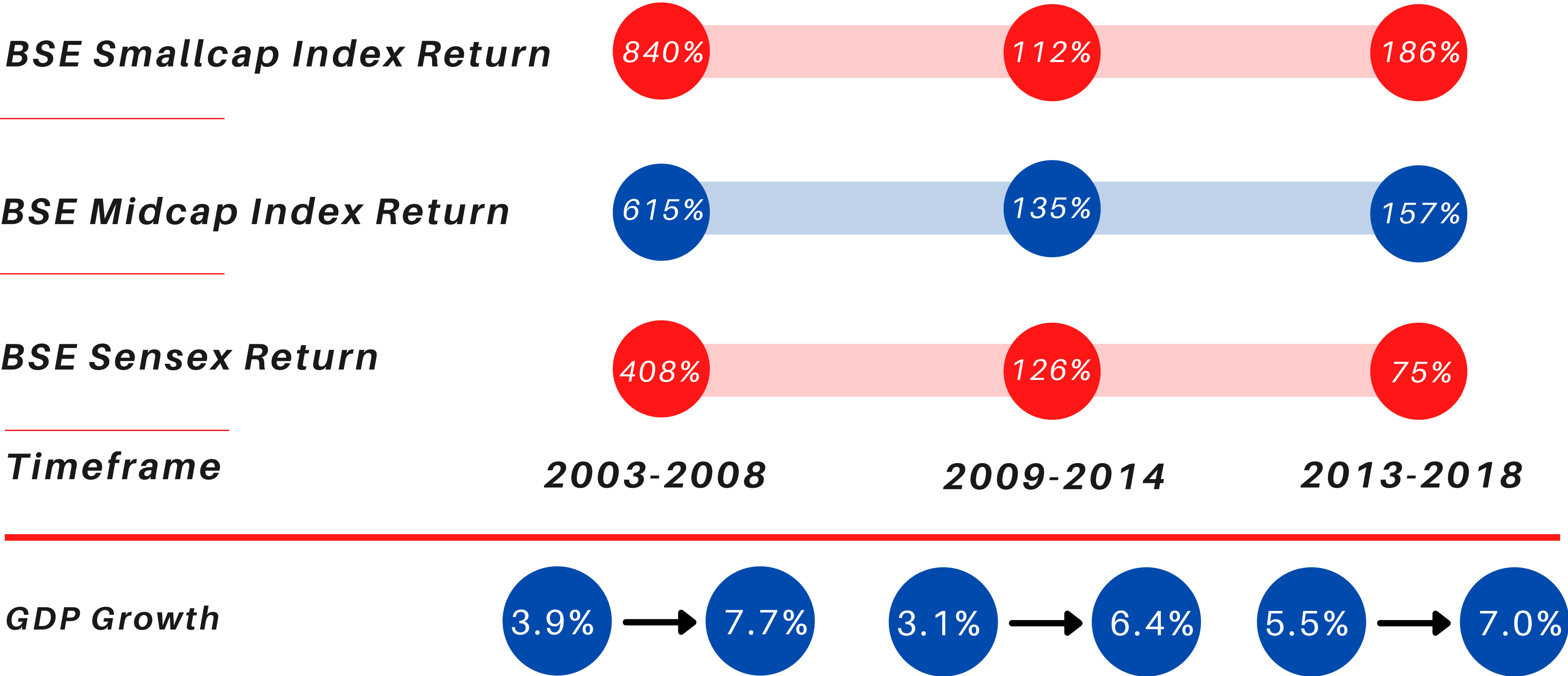
HISTORIC DIVERGENCE

Historic divergence in performance between Nifty and Small and Mid cap companies make it a good opportunity to invest in Mid and Small cap category.

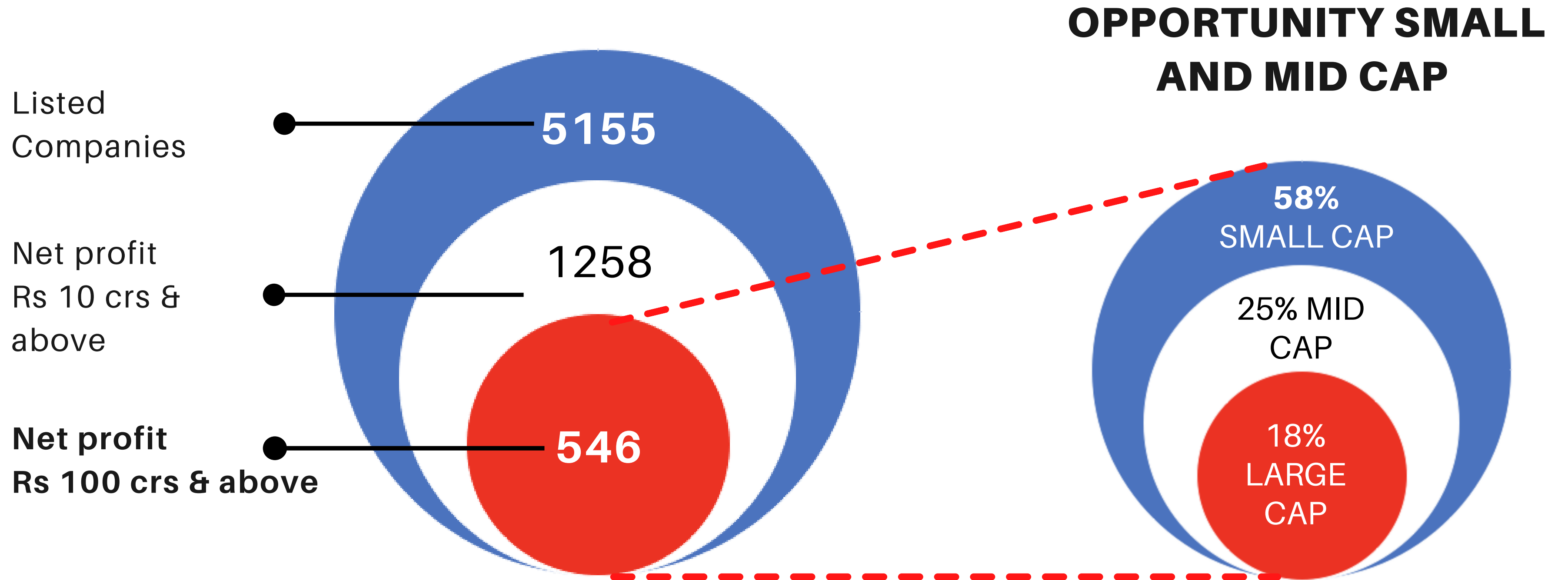
Stronger Economic Recovery



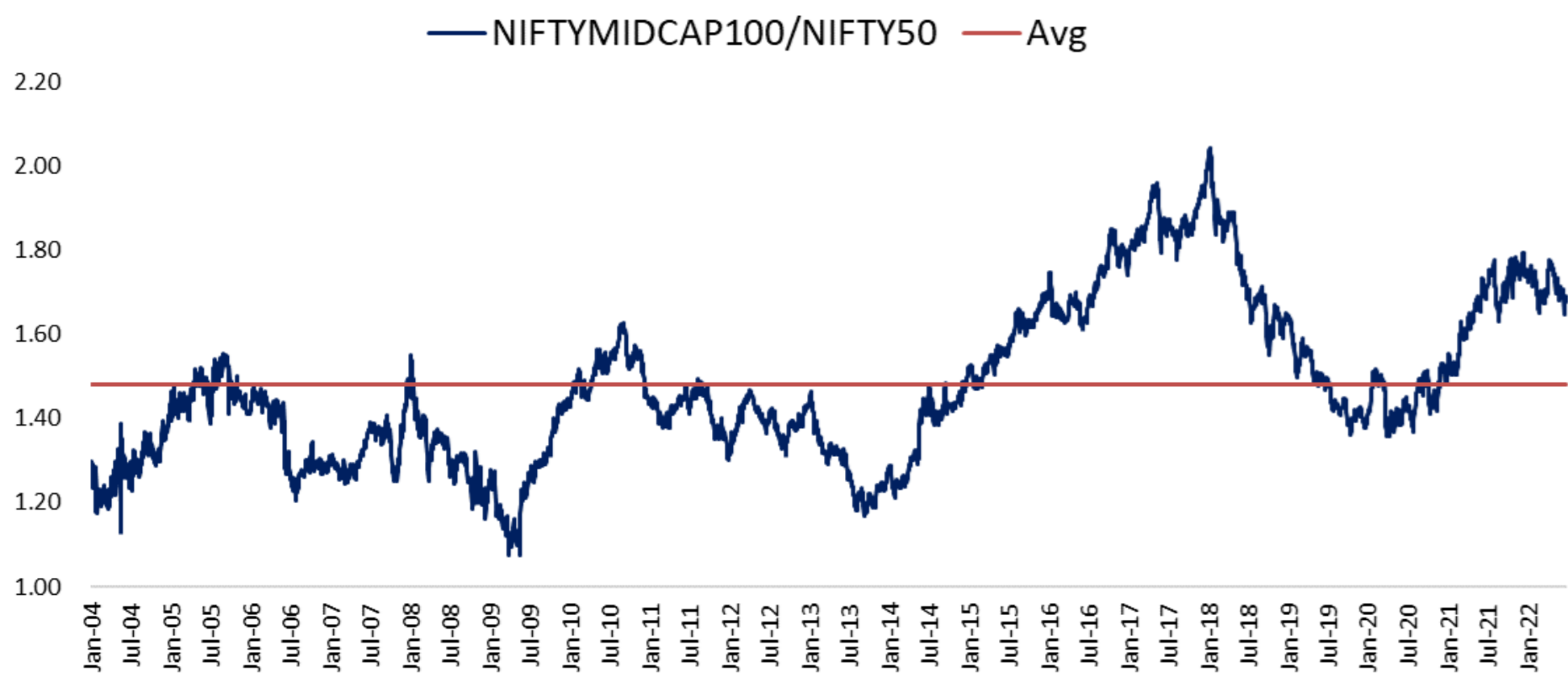
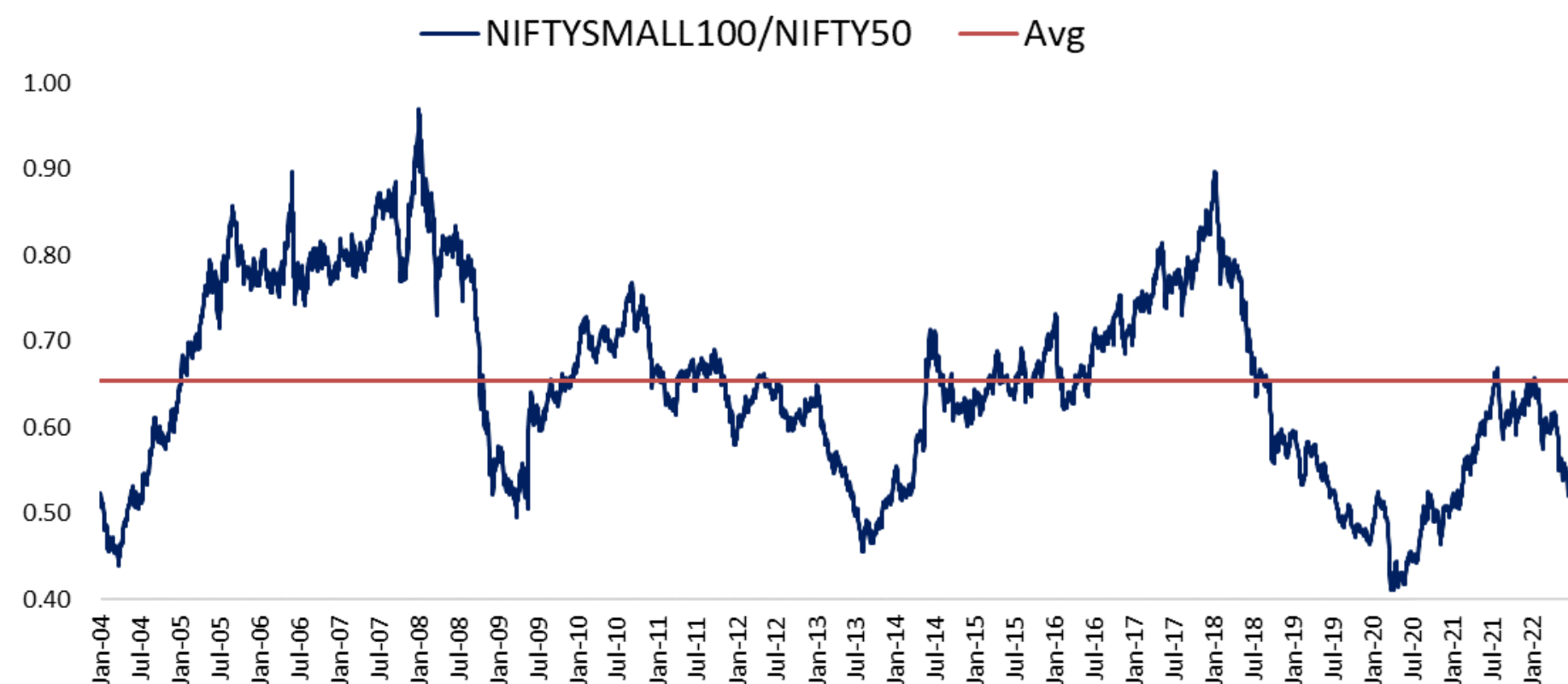
Economic Recovery - Benefits Mid & Small Cap More



Large Profit But Small Market Cap



Mid & Small Cap vs Nifty

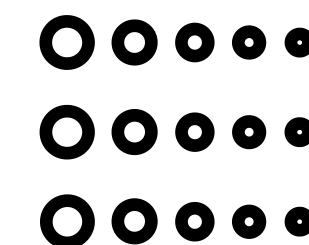


During economic recpvery period, mid & smallcap tends to outperform Nifty Index.

INVESTMENT PHILOSOPHY - GENERATE ALPHA THROUGH 3M INVESTMENT APPROACH

Market Size

Market size determines size of opportunity. We prefer companies which are targeting large market size to generate exponential returns.



Market Share

We buy the companies which are leaders in their sector as they are best positioned to navigate upturn and downturn of the economy.



Margin of Safety

Price is what you pay. Value is what you get. We buy the companies which are available at reasonable valuations.

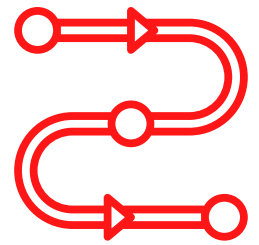


PRUDENT RISK MANAGEMENT



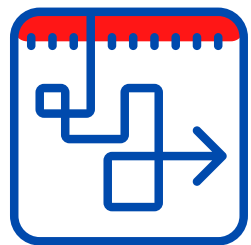
Three important risks : Governance, Technology and Business cycle - can be reduced only by Diversification. We invest across market cap, sectors, and companies to reduce company/sector specific risk.

Diversification



We build the portfolio over a period of time. We do not follow Model portfolio approach.

Staggered Investment Approach



We have a disciplined Exit strategy. We sell/reduce due to rebalancing of the portfolio, change in growth assumption of our portfolio company, expensive valuations.

Defined Exit Strategy



ALFAccurate Advisors

WHY AAA EMERGING GIANTS?



BUSINESS AWARD FOR BEST PMS PROVIDER
IN THE COUNTRY BY APAC-INSIDER 2022

Plays sectoral leaders

We invest in small cap companies with large profit size, who are leaders in their sectors



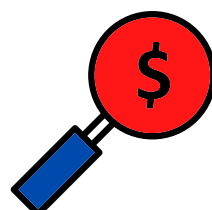
Significant growth opportunities

Significant growth opportunities for Small and Mid cap companies can lead to superior returns.



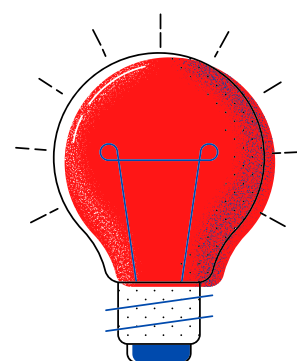
Value Identification

We have a proven track record of investment in companies yielding multibagger returns due to correct identification of value creators.



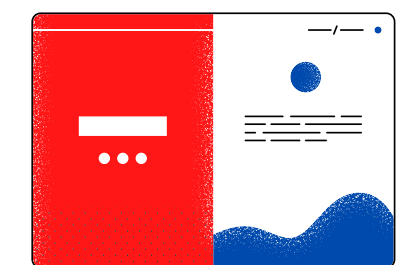
3M Stock Selection Approach

- Market Size
- Market Share
- Margin of Safety



Prudent Risk Management

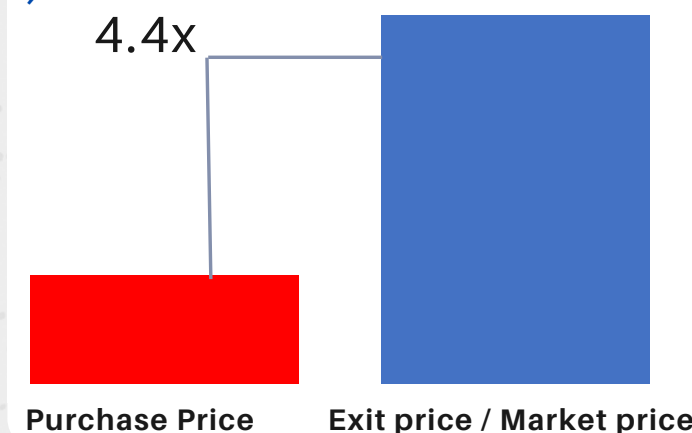
- Diversification
- Staggered Investments
- Defined Exit Strategy



AAA Small/Midcap Success stories

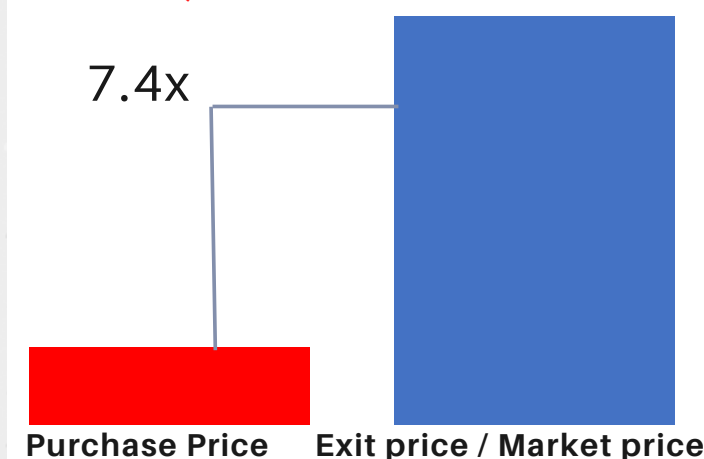
JB Chem

4.4x



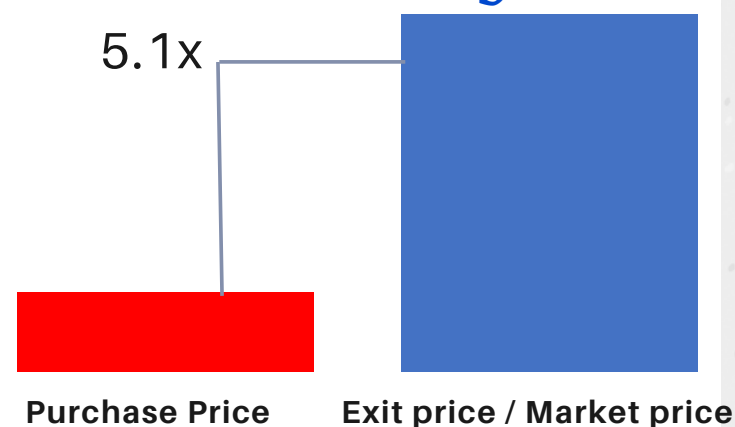
Honeywell Auto

7.4x



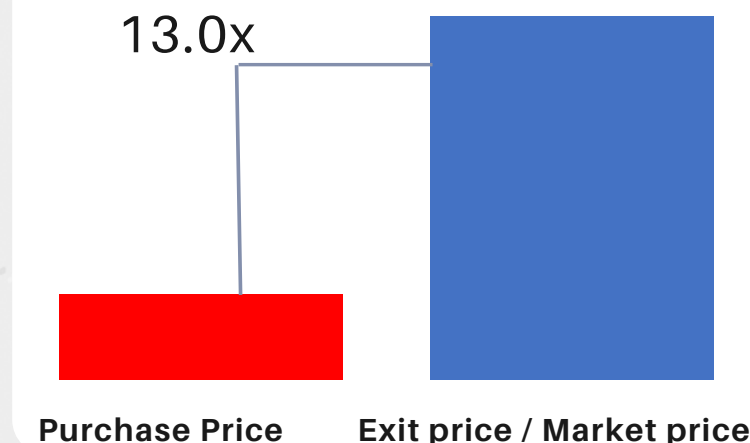
Dixon Technologies

5.1x



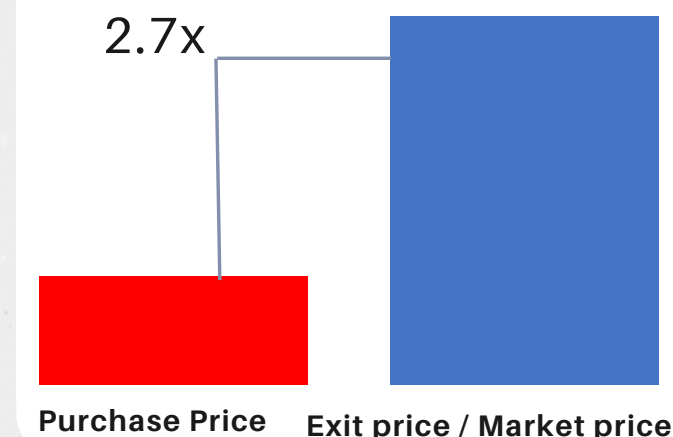
Timken India

13.0x



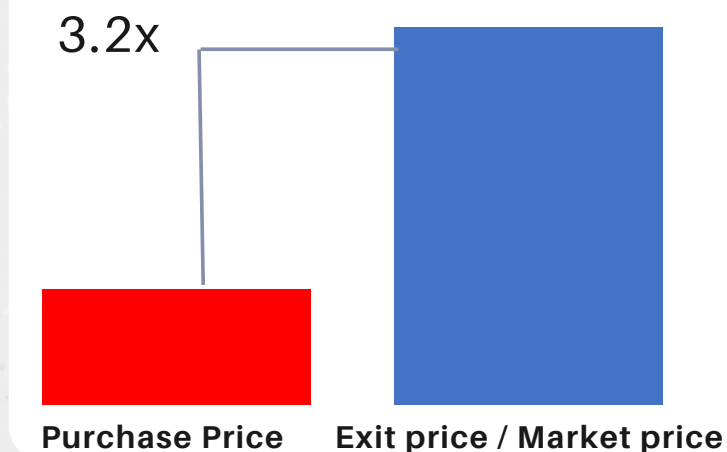
Whirlpool India

2.7x



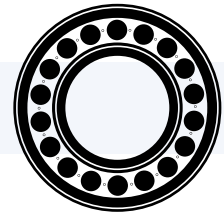
Teamlease

3.2x



CATEGORY LEADERS BUT MID/SMALL CAP

Bearings



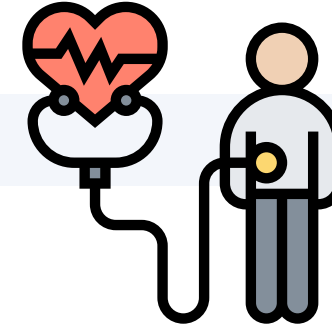
White Cement



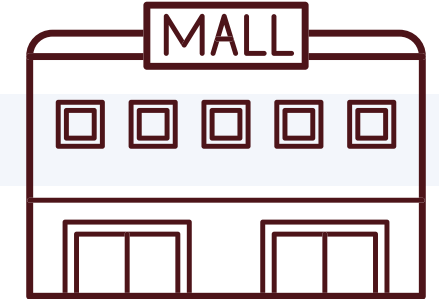
Speciality chemicals



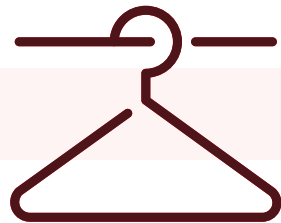
Diagnostics chain



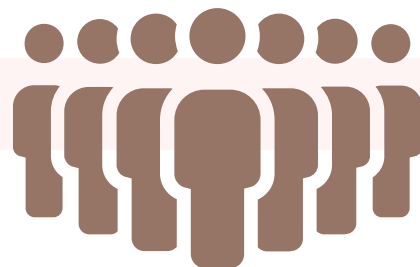
Real Estate - Shopping malls



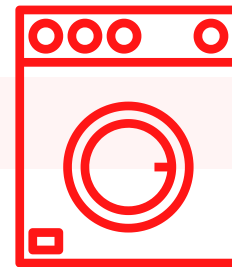
Lifestyle Business



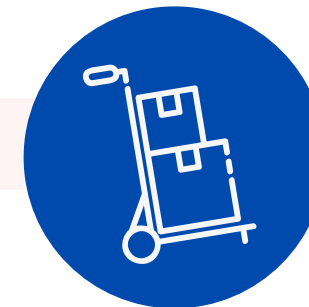
Staffing Services



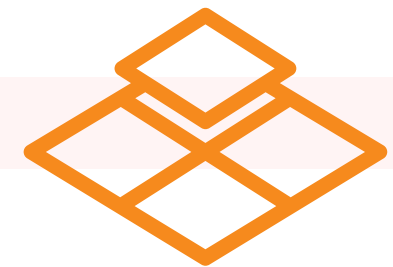
Consumer Durables



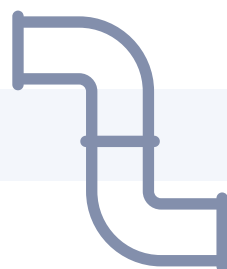
Luggage



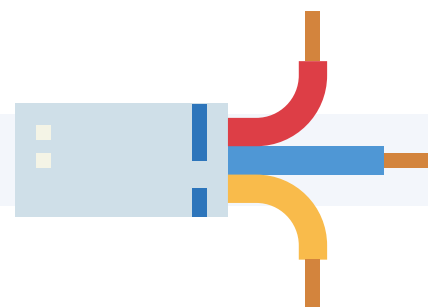
Tiles



Pipes



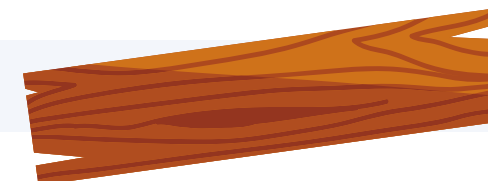
Electricals



Logistics



Plywood

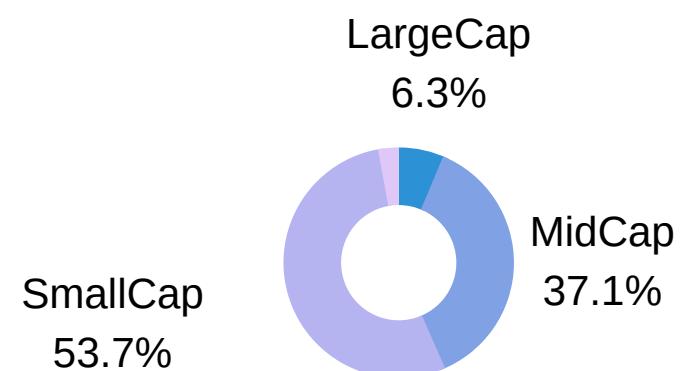


Hotels



AAA EMERGING GIANTS CHARACTERISTICS

Market Cap



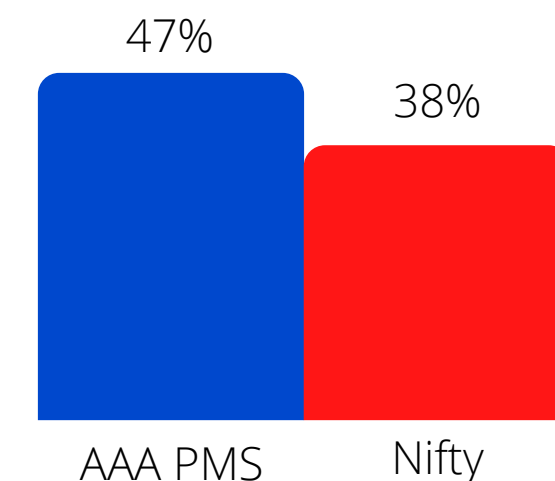
Large Profit Size



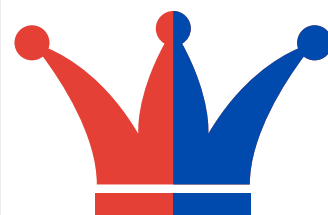
- 95% of portfolio companies Rs.50cr+ NP (72% above Rs.100cr+)

Strong Earnings Growth

47% AAA PMS
vs
38% Nifty (FY22)



Sectoral Leaders



3M stock selection approach

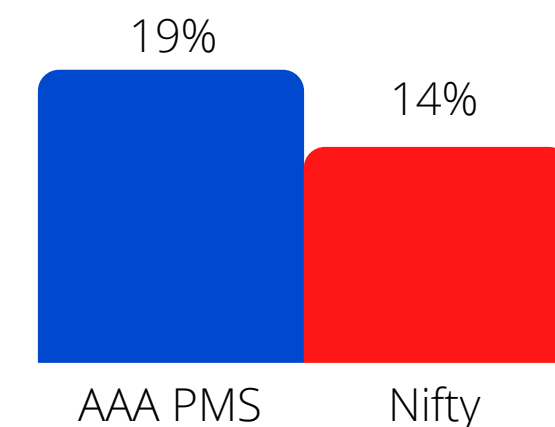
Cash rich Balance sheet



- 86% of portfolio cos have ZERO NET DEBT
- 20% of portfolio cos D/E <1x

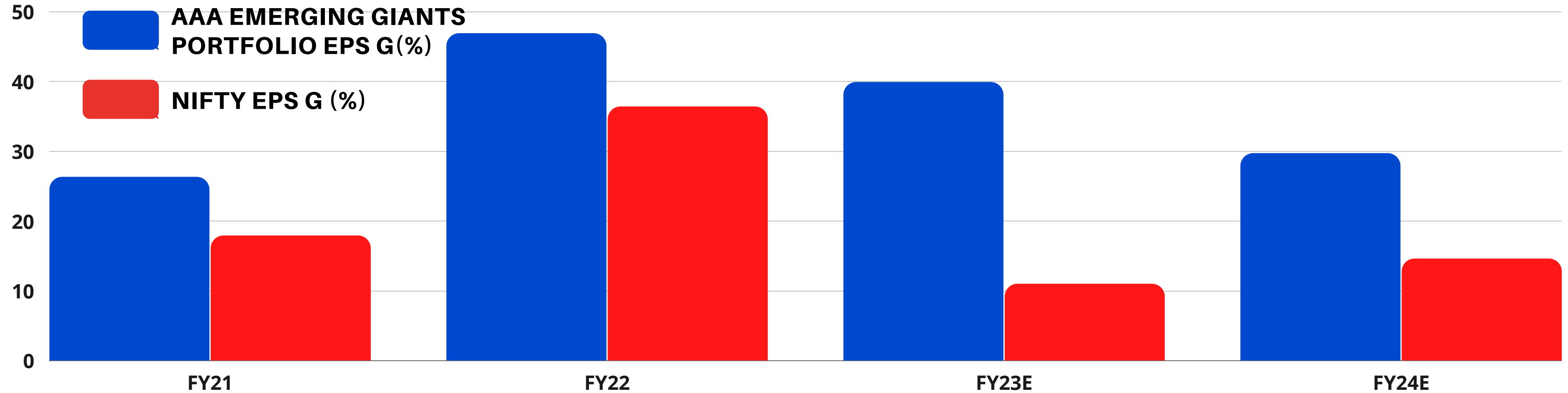
Superior ROE

19% AAA PMS
vs
14% Nifty (FY22)



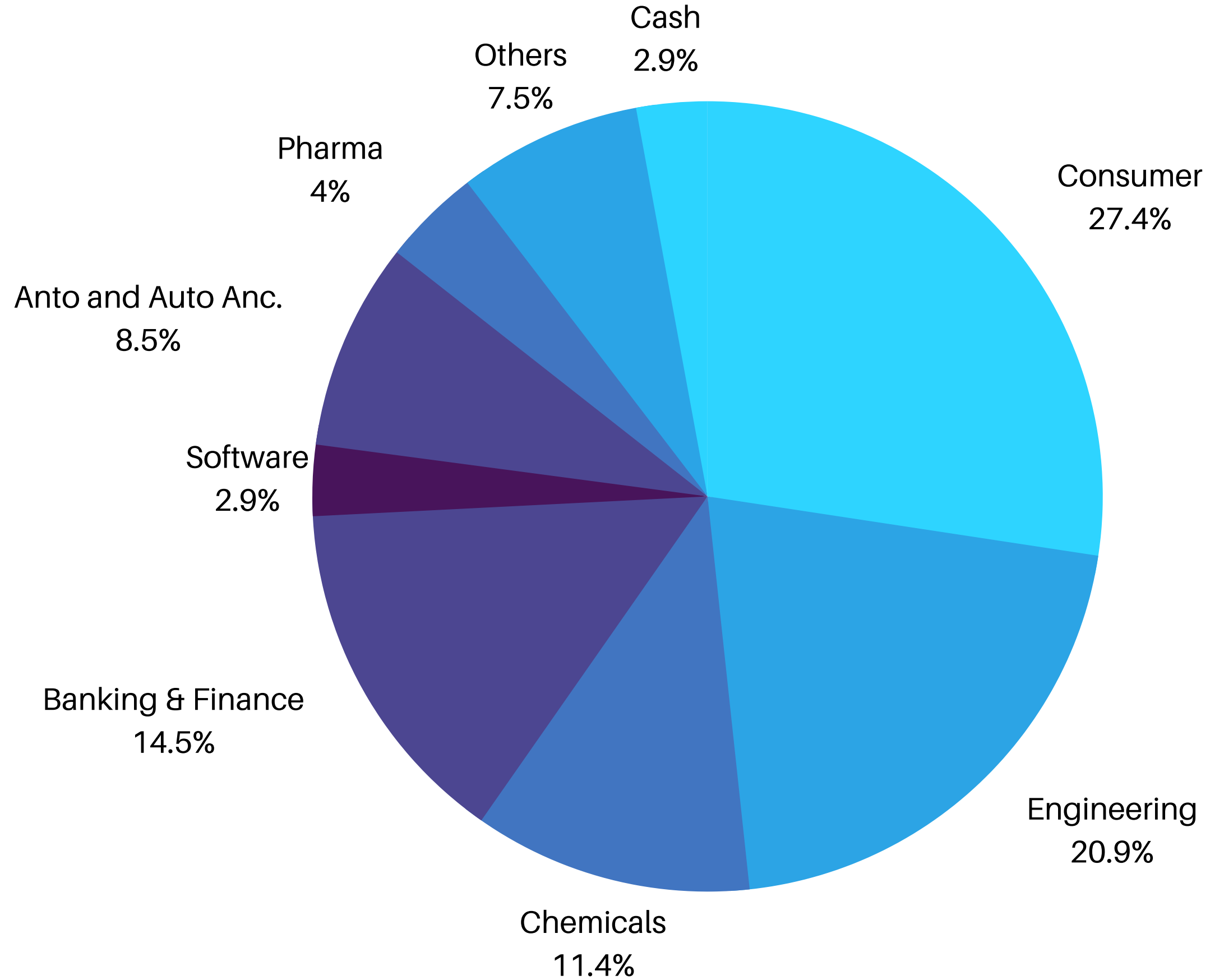
Superior Earnings Growth

| Earnings Matrix | Nifty FY21 | Emerging Giants FY21 | Nifty FY22 | Emerging Giants FY22 | Nifty FY23E | Emerging Giants FY23E | Nifty FY24E | Emerging Giants FY24E |
|-----------------|------------|----------------------|------------|----------------------|-------------|-----------------------|-------------|-----------------------|
| EPS G(%) | 17.9% | 26.3% | 36.4% | 46.9% | 11.0% | 39.9% | 14.6% | 29.7% |
| ROE(%) | 12.0% | 14.2% | 14.2% | 18.5% | 14.3% | 17.8% | 14.8% | 19.4% |
| P/E(x) | | | | | 21.9 | 40.9 | 19.1 | 30.6 |
| P/BV(x) | | | | | 3.1 | 7.1 | 2.8 | 6.1 |



Source: AAA research

AAA Emerging Giants - Sectoral Allocation



Investment Case Studies



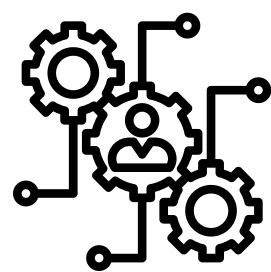
The fastest growing Auto Ancillary company - Revenue grew 9x and Profit grew 7x (FY10-20). Preferred partner by global technology firms. Pioneer in localisation. Focus on new products - emission norms, safety, premiumisation, electrification - to drive 50% of its revenue in next three years.

Auto Ancillary
company



5th largest profit making company in Sp. chemical universe. The world leader in IBB & ATBS - competitive in cost and pricing and integrated, enjoying the advantages of scale. Large capex to double revenue over next 3-4 years. (5x Revenue and 8x Net Profit in 10 years).

Speciality Chemical
company



A leading beneficiary of spends on digitalization in industrial automation ABB India stands out among peers in terms of (1) pace of investment in digitalization and (2) the impact that uptick in digital spending will have against its current PAT. It has hand-held key potential customers through their digitalization journey

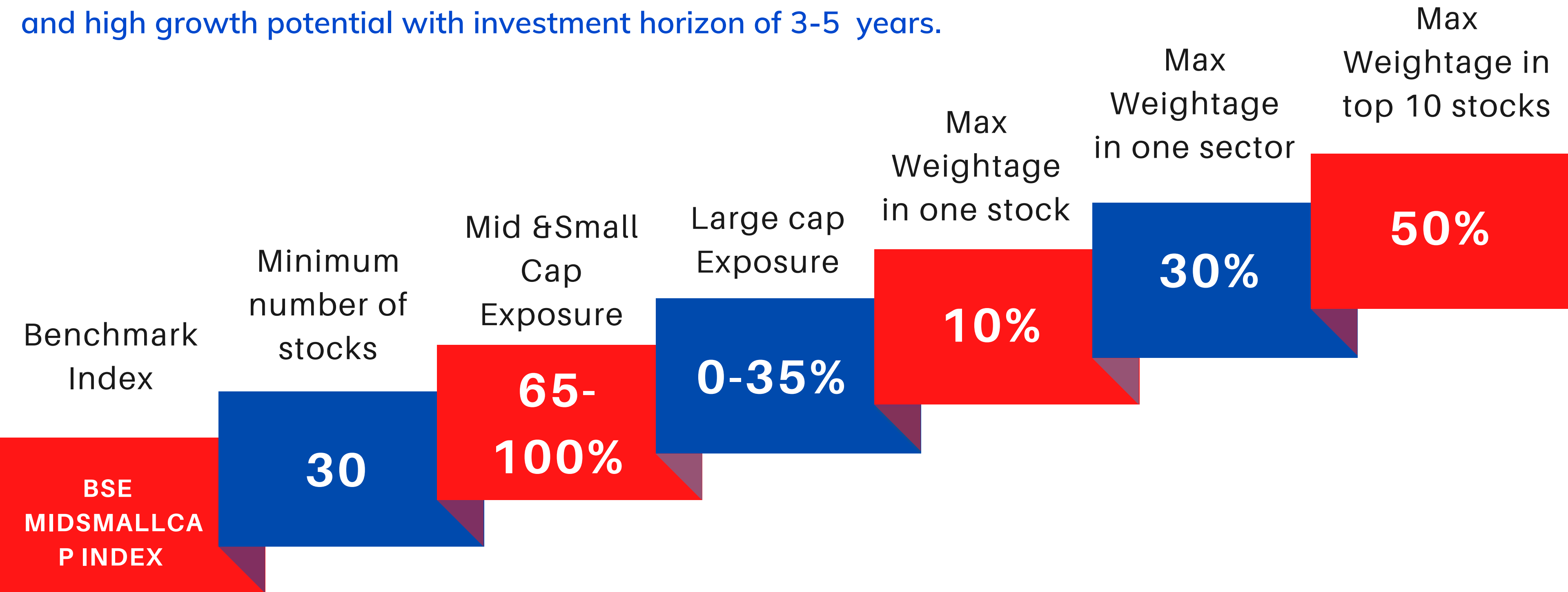
Automation and
Digitalisation company



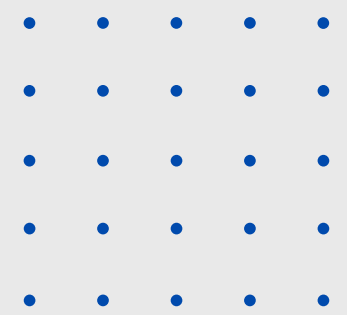
ALF ACCURATE ADVISORS

AAA EMERGING GIANTS PLAN FEATURES

AAA Emerging Giants PMS plan intends to build portfolio of 30-60 companies which are Market leaders with strong corporate governance and high growth potential with investment horizon of 3-5 years.



WHY AAA?



Founders are Fund Managers

- Rajesh Kothari, Founder of the firm is CIO of AAA PMS.
- Prior to AAA, Rajesh was Fund Manager with DSP MF & Partner with Voyager Investment Advisors (FII).
- Received CNBC TV18 - CRISIL Mutual Fund of the Year Award & Platinum Fund Manager Award for DSP EQUITY FUND.
- No risk of change in guards for the client which ensures 100% commitment and alignment of interest with investors.

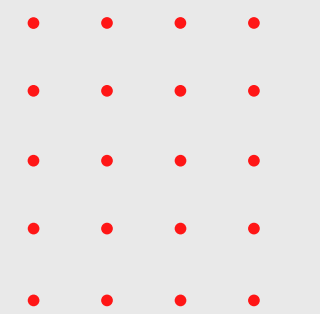
Client centric Business Model

- AAA is only into PMS & Investment advisory and not into other businesses like broking, wealth management, etc. Hence, no conflict of interest for the clients.
- AAA clients enjoys the benefits of directly communicating with the founder, thereby ensuring enhanced understanding.
- AAA clients includes family offices, UHNIs and AAAPMS product is presently distributed by well known national distributors.

Superior Track Record

- AAA PMS is one of the few players in the industry which has completed 10 years.
- During the last 10+ years, AAA IOP PMS delivered 18.8% CAGR vs 12.3% CAGR reported by BSE 500 Index.
- AAA IOP PMS received Best 10 year Performance Award (rank 3) in the country for delivering superior risk adjusted returns across categories by PMSAIF World (Feb21)(data analysed by IIM Ahmedabad).

THE TEAM



Rajesh Kothari

**Founder &
Managing
Director**



Govind Agrawal

Director



Sandeep Biyani

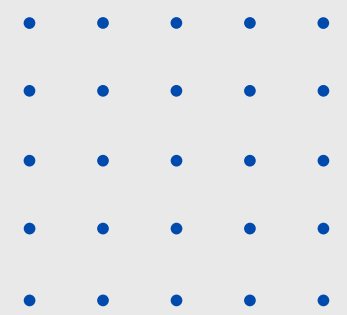
**Head Sales &
Business
Development**



Bhushan Koli

**Head of
Operations**





Rajesh Kothari

Founder & Managing Director

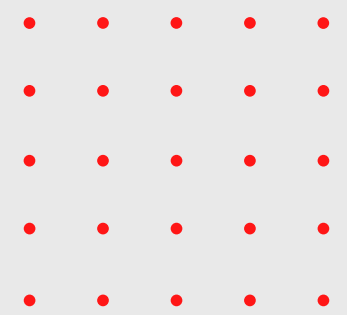
(Grad CWA, MBA)

- Rich experience of more than 25 years in Indian capital market with expertise in both Long Only & Long Short investment strategy
- Former Director with Voyager Investment Advisors (US\$500m) – USA based India dedicated fund
 - During his tenure, fund Outperformed the benchmark indices significantly
- Former Fund Manager with DSP Merrill Lynch Fund Managers (DSP MF) for more than four years
 - The schemes delivered annualized return of 55% (Equity Fund) & 62% (Top100 Fund) outperforming benchmark indices by more than 20% & 10% respectively
 - The equity schemes maintained its “1st Quartile Ranking” consistently during his tenure



Achievements

- Received CMA Young Achiever Award 2014
- Rated as “Platinum Fund Manager” by Economic Times for DSP ML Equity Fund on a risk-adjusted return basis (Jul 2006)
- Received CNBC TV18 - CRISIL Mutual Fund of the Year Award 2006 for DSPML Equity Fund and Lipper India Fund Awards 2006 for best equity fund group for 3 years
- Invited at Maharashtra Economic Summit to present views on Indian Infrastructure
- Invited by Institute of Directors to present views on Governance Deficit
- Actively involved with Arham Yuva Group - philanthropic initiative



Govind Agrawal

Director

(FCA - Chartered Accountant, LLB)

- Rich experience of 26 years in Indian capital market
- Former Fund Manager with Reliance Capital Asset Management Company (USD 20bn) for over four years.
 - Reliance Emergent India Fund (USD 100m offshore fund) outperformed benchmark indices by 35% since its inception.
 - Played instrumental role in setting up Macro Economic Research desk
- Former Executive Director with UBS Securities India Pvt Ltd for 4 years as India Account Manager for large FIIs and guided the portfolio managers for right country, sectors and stocks allocation
- Former Senior VP – Equity Sales with Motilal Oswal Securities Ltd for 10 years
 - Played key role in establishing institutional equity broking business, systems and processes



Achievements

- Represented Reliance AMC on international platforms and panel discussion on Emerging Markets and Indian Equity Market
- Addressed investors' meet and the private banking teams of large banks in Middle East, Asia, London, Europe and in India
- At UBS, was voted as the "Best Equity Sales Person-Mega Funds category, Asia Money 2006"
- Won several awards at Motilal Oswal for consistently contributing to Institutional Equity Sales

AAA Emerging Giants Plan Performance Insights

| Particulars (%) | 1M | 3M | 6M | 1 Year | CYTD22 | SI* |
|----------------------------|------------|-------------|-------------|-------------|------------|-------------|
| AAA Emerging Giants | 7.9 | 15.8 | 13.8 | 20.4 | 7.0 | 33.1 |
| BSE Mid-Small Cap | 5.9 | 9.7 | 8.7 | 7.6 | 0.1 | 28.9 |

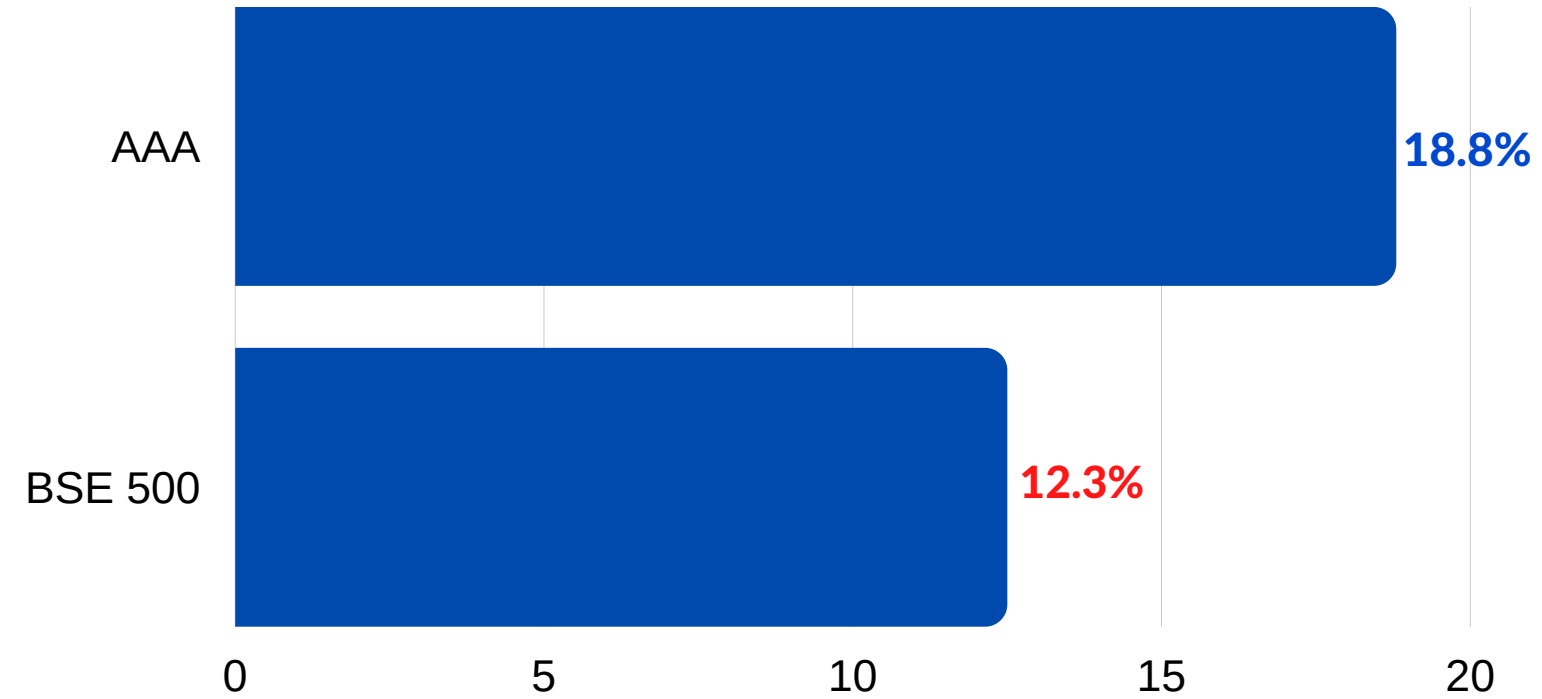
*Since Inception CAGR from 1st Jan 2021 - 31 August 2022. Index performance is calculated as per Total Return Indices as per SEBI Guidelines).

Note: AAA PMS follows Staggered investment approach hence cash levels were higher during the initial period of Jan-Mar21.

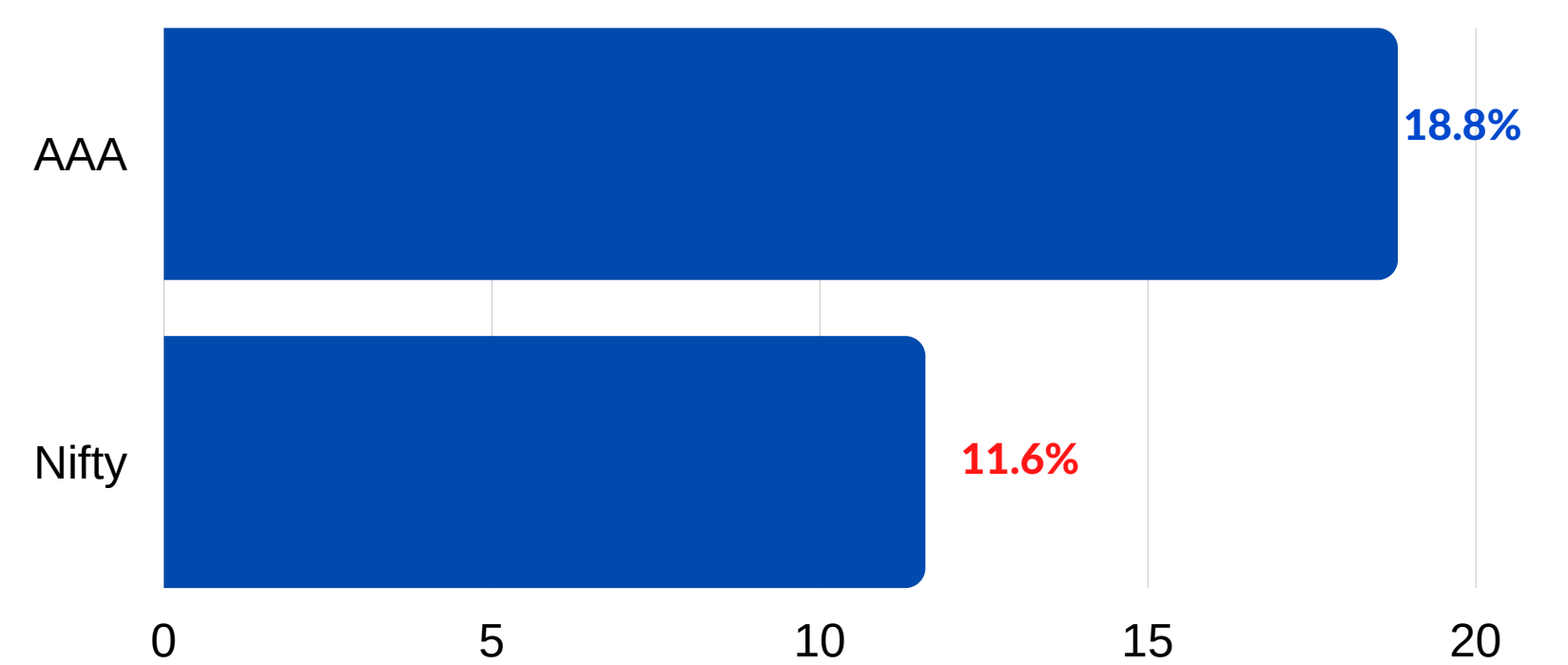
Note: Returns of individual clients may differ depending on time of entry in the Strategy. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments. Performance related information provided herein is not verified by SEBI.

AAA IOP Plan Performance since inception Nov 2009

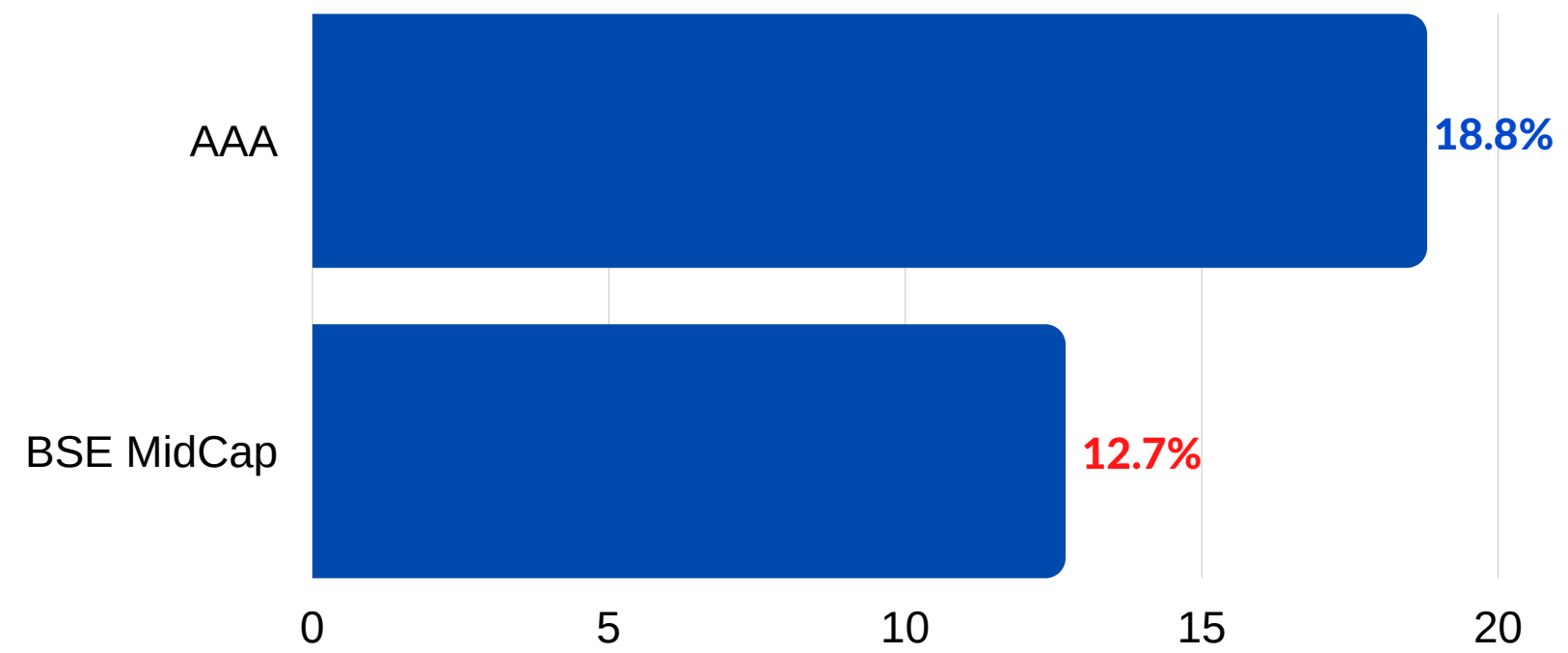
AAA VS BSE 500



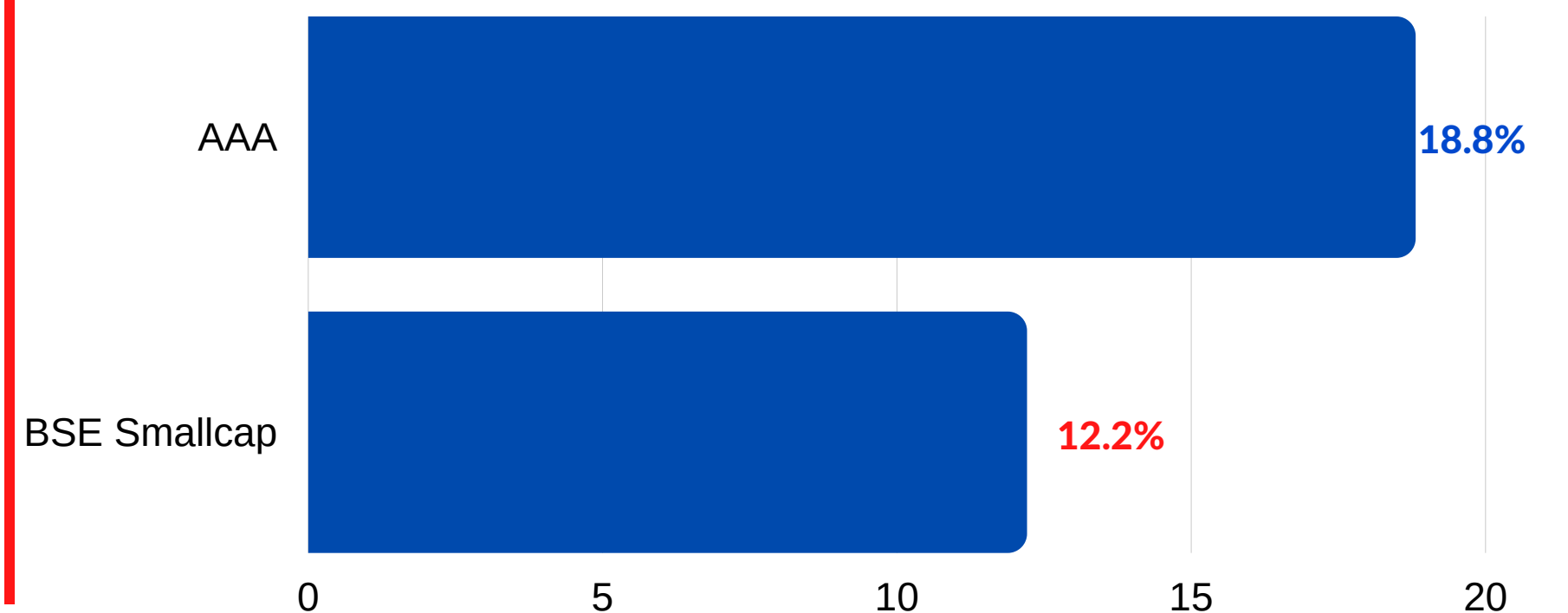
AAA VS NIFTY



AAA VS BSE MIDCAP



AAA VS SMALL CAP



(Performance is after all expenses and fees from April 2018 till last quarter. Prior to 2018 the Performance is after all expenses and Fixed management fees till last quarter. Index performance is calculated as per Total Return Indices as per SEBI Guidelines). Returns of individual clients may differ depending on time of entry in the Strategy. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments. Performance related information provided herein is not verified by SEBI.

AAA IOP Plan Performance Insights

| Performance (%) | FY23 YTD | FY22 | FY21 | FY20 | FY19 | FY18 | FY17 | FY16 | FY15 | FY14 | FY13 | FY12 | FY11 | *Since Inception |
|---------------------|------------|-------------|-------------|---------------|--------------|-------------|-------------|------------|-------------|-------------|-------------|------------|-------------|------------------|
| AAA IOP Plan | 4.8 | 22.3 | 75.1 | (23.6) | (4.4) | 24.1 | 27.8 | 1.9 | 71.8 | 29.1 | 12.7 | 5.0 | 19.1 | 795.6 |
| BSE 500 Index | 4.1 | 22.3 | 78.6 | (26.4) | 9.7 | 13.2 | 25.5 | (6.4) | 35.0 | 19.0 | 6.5 | (7.8) | 8.9 | 336.4 |
| BSE Midcap Index | 6.1 | 20.7 | 93.0 | (30.8) | (2.1) | 14.3 | 34.3 | 1.8 | 51.3 | 17.7 | (1.7) | (6.4) | 2.4 | 361.0 |
| BSE Smallcap Index | 2.0 | 37.7 | 116.5 | (35.1) | (10.9) | 18.5 | 37.8 | (2.1) | 55.7 | 24.0 | (11.1) | (17.6) | (2.4) | 335.7 |
| CNX Nifty | 2.7 | 20.3 | 72.5 | (25.0) | 16.4 | 11.8 | 20.2 | (7.8) | 28.2 | 19.5 | 8.7 | (8.2) | 12.4 | 307.2 |

*(23 November 2009 – 31 August 2022) (Performance is after all expenses and fees from April 2018 till last quarter. Prior to 2018 the Performance is after all expenses and Fixed management fees till last quarter). Index performance is calculated as per Total Return Indices as per SEBI Guidelines)

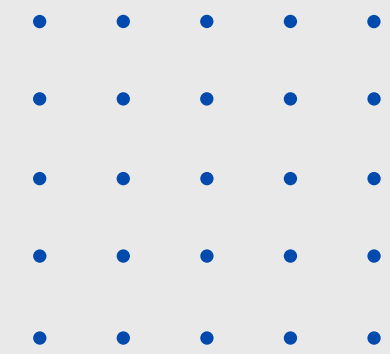
Note: Returns of individual clients may differ depending on time of entry in the Strategy. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments. Performance related information provided herein is not verified by SEBI.

AAA IOP Plan Performance Insights

| Compounded Annual Returns (%) | 1 YEAR | 2 YEARS | 3 YEARS | 5 YEARS | 10 YEARS | *Since Inception |
|-------------------------------|------------|-------------|-------------|-------------|-------------|------------------|
| AAA IOP Plan | 6.6 | 29.5 | 23.7 | 12.0 | 20.3 | 18.8 |
| BSE 500 Index | 7.0 | 29.8 | 21.3 | 13.6 | 15.4 | 12.3 |
| BSE Midcap Index | 7.9 | 33.2 | 25.0 | 11.5 | 16.9 | 12.7 |
| BSE Smallcap Index | 7.3 | 42.5 | 33.0 | 13.4 | 17.4 | 12.2 |
| CNX Nifty | 5.1 | 26.5 | 18.6 | 13.8 | 14.3 | 11.6 |

*(23 November 2009 – 31 August 2022) (Performance is after all expenses and fees from April 2018 till last quarter. Prior to 2018 the Performance is after all expenses and Fixed management fees till last quarter). Index performance is calculated as per Total Return Indices as per SEBI Guidelines)

Note: Returns of individual clients may differ depending on time of entry in the Strategy. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments. Performance related information provided herein is not verified by SEBI.



DEPOSITORY PARTICIPANTS

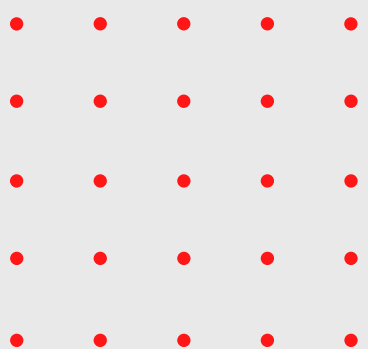


CUSTODIAN & FUND ACCOUNTANT



DIRECT ONBOARDING ROUTE

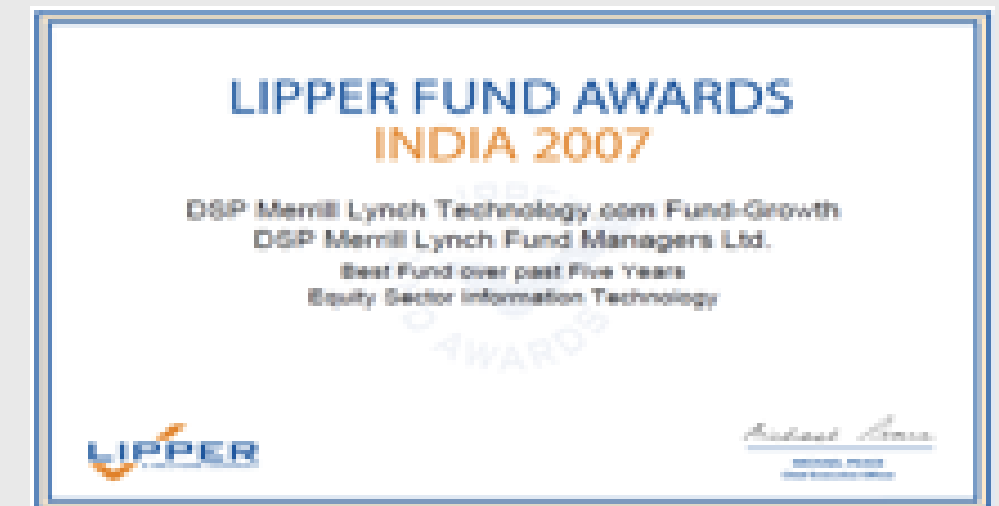
All clients have an option to invest in the AAAPMS directly, without intermediation of persons engaged in distribution services.



AWARDS & RECOGNITIONS



AAAIOP PMS received **Award for Best 10 Years Performance** across categories on Risk adjusted Returns Basis by PMS AIF - World 2020

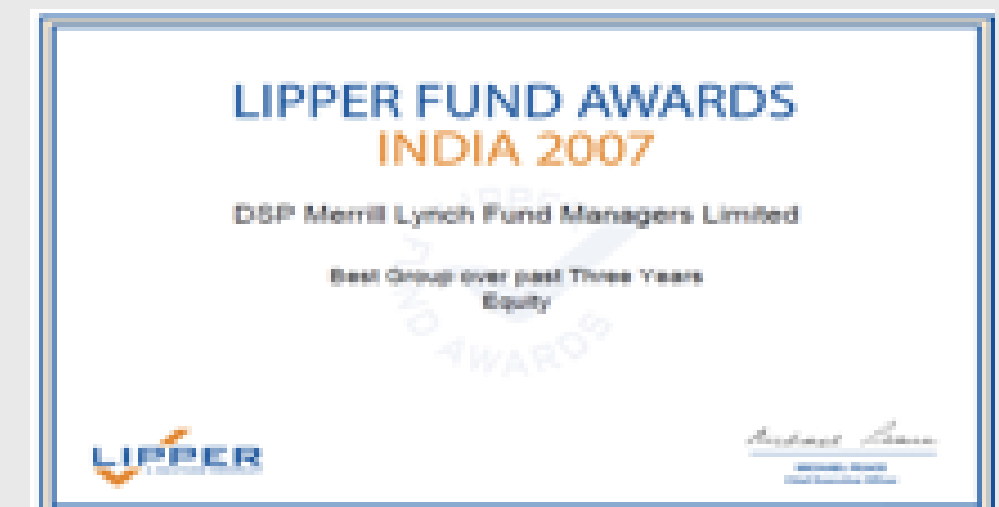


| WHAT MAKES THEM TICK? | | | | | | |
|---|----------|-----------------------|------|-------|-------|----------------|
| Equity Diversified Fund Name | | Absolute Returns In % | | | AUM# | Fund Manager |
| | | 3 M | 1 Yr | 3 Yrs | | |
| SBI Magnum Sector Funds Umbrella-Contra | Platinum | -10.1 | 64.3 | 476.6 | 1,120 | Sanjay Sinha |
| Tata Pure Equity | Platinum | -11.2 | 49.3 | 298.3 | 240 | M Venugopal |
| SBI Magnum Global | Platinum | -12.3 | 62.1 | 509.3 | 595 | Sanjay Sinha |
| DSP Merrill Lynch Equity Fund | Platinum | -11.9 | 52.6 | 302.8 | 520 | Rajesh Kothari |
| PrulICI Power | Platinum | -10.7 | 55.9 | 267.7 | 1,277 | Anil Sarin |
| Tata Equity Opportunities Fund-B | Platinum | -15.4 | 48.3 | 314.0 | 366 | M Venugopal |
| SBI Multiplier Plus 1993 | Gold | -14.3 | 64.7 | 382.3 | 649 | Sanjay Sinha |
| Sundaram Growth | Gold | -10.8 | 51.3 | 263.0 | 124 | N Prasad |
| HSBC Equity | Gold | -10.2 | 49.0 | 311.5 | 900 | Viresh Mehta |
| SBI Magnum Equity | Gold | -8.4 | 53.0 | 262.4 | 193 | Sanjay Sinha |

Assets Under Management In Rs Crore As On June 30, '06



Dr. Jitendra Singh, Union Minister of State (I/C), Prime Minister Office, giving Certificate of Merit - **CMA Young Achiever Award** - 2014



Rajesh was recognized as the platinum fund manager by Economic Times during his time at DSP.



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